

House passes bipartisan bill to calm financial, credit markets

October 3, 2008

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Rep. Melancon Supports Emergency Economic Stabilization Act

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Rep. Charlie Melancon:

"In what was one of the most difficult votes of my time in office, I voted to support today's economic rescue plan. I have heard from my constituents, and I think they made it clear what they want. They don't want to bail out greedy Wall Street executives, and they don't want to bail

out people who took irresponsible loans. This bill answered their concerns.

"However, when I look at the best way to protect Louisianians' retirement pensions, small-business payrolls and home values, this bill is necessary. I've seen our state go through a recession in the 1980's, and if I can help avoid those hard times again, I want to try.

"The Senate passed the rescue plan late Wednesday night loaded up with \$150 billion of deficit spending. Middle-class tax relief and incentives for renewable, clean energy are important, but we can and should pay for them. Reckless borrowing is the root cause of our financial crisis. We can't repeat these same mistakes and pray for a different outcome."

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